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By GEORGE W. HINMAN.
CHICAGO, Nov. 26.—The president of a great railroad complains that the railroad business in the United States is being starved and strangled. With all its growing population and increasing needs, the United States has fewer miles of railroad track to carry the people's goods, fewer engines to haul them, and fewer cars to contain them than five years ago.

Why? If a man had to give one dragnet reason he would say: Lack of money. Why lack of money? Because people with money do not invest it as formerly in railroad securities and so provide the means with which new tracks, engines and cars can be built to convey the traffic.

But why do the people with money turn away from the railroads when they come to investments? Because there is no proper incentive, no profitable inducement to invest the money in railroads.

RAILROAD EARNINGS.
Today railroads earn barely 4 per cent and practically are not allowed to pay more than 6 per cent to investors. And this country of ours, with its resources hardly scratched in the west and half developed in the east, is not a 4 per cent or a 6 per cent country.

All sentimental penses aside, men invest money to make money. The most destructive delusion to-day is that men will go into business either by purchasing stock or taking the management in an industrial enterprise for any other purpose than to make money.

Making money—that is what the professors call the business man's incentive. That is the inducement that makes him invest. And the better the prospect of making money, the more he will invest. It is because railroad investors have been deprived largely of this incentive that the railroads starve and will continue to starve until the laws governing railroad profits are reversed or the Government takes the railroads into its own hands.

Without that incentive, all business would drop to the present level of the railroads and even lower. These business truths apply to all the world. No incentive, no business. That is the way it goes. A new book on Russia has a chapter to show how the lack of incentive among the Russian farmers led to famine. The Government confiscated the farmers' surplus crops; the farmer, therefore, quit raising surplus crops. The acreage devoted to food-growing dropped in five years from 220,000,000 acres to 40,000,000, and Russia, which formerly had helped feed all Europe, did not grow enough for her own people.

SITUATION IN GERMANY.
In Germany, we read in Saturday's newspaper, the government cannot get from the farmers the grain needed to feed the people. Why? Because the farmers are "discontented with the requisition laws." This means that the farmers cannot get money enough to induce them to raise and turn over their crops. The money incentive is lacking.

The sure way to kill enterprise in trade, industry, or agriculture, is to kill the incentive, that is, the opportunity to make money. The usual way to reduce enterprise in trade, industry, and agriculture is to limit opportunity or to take away an undue share of the money after it has been made. And right here, one comes back to conditions in this country.

U. S. REFORM METHODS.
There are all sorts of schemes to reform and uplift business in the United States. There is much to reform and uplift—nobody doubts it. But—

When reforming and uplifting are carried so far as to impair the incentive or inducement, when high wages and high profits are rendered impossible at one and the same time, when the incomes from business and industry are decimated by taxes, when the surpluses that guarantee the solidity of an enterprise are attacked, there and there will be recorded the end of the business progress of the nation. The incentive once gone, or impaired, the wealth of the people and the comfort of the worker from the employer down to the unskilled laborer will cease to advance at best, and at worst will sink back to the standards of the past.

The lesson of all this for the nation's business is so plain that it seems a waste of space to state or explain it. And it would not be stated and explained here if it were not that every day men who should know better, men who are neither fools nor fanatics, insist on ignoring it, and sometimes even on denying it.

Fire Destroys Export Cotton; Damages Pier
International News Service.
NEW YORK, Nov. 26.—Eleven hundred bales of export cotton, valued at nearly \$30,000, were destroyed this afternoon by a fire which partly damaged pier No. 37, North river.

The lighters Josephine and Temple were saved by fire boats, although their cargoes were burned. The blaze is believed to have originated upon the lighter Josephine spreading thence to the Temple. The lighters with dense volumes of pitch black smoke rising from their burning cargoes, were towed into midstream, where half a dozen fire boats played streams of water upon them while thousands of spectators lined the harbor front watching the spectacle.

Internal Revenue For Year Drops 30 Per Cent

Collections for Fiscal Period \$1,397,905,979
Less Than Last Year; District Pays Seventeen Millions.

Universal Service.
Internal revenue collections for the fiscal year ended June 30 totaled \$1,397,451,083, a decrease of \$1,397,905,979, or 30 per cent, as compared with the previous year, according to the annual report of Internal Revenue Commissioner Blair, made public yesterday.

The total amount collected in the District of Columbia during the year was \$17,554,689.16, of which \$10,531,285.04 was received from income and profits taxes, and the balance from miscellaneous sources. Total income and profits tax collections fell off \$1,119,359, or 35 per cent, to \$2,086,918.46. Miscellaneous collections of \$1,110,533.51 dropped \$256,696.77, or 19 per cent.

TOBACCO TAX GAINS.
The tobacco tax alone of the miscellaneous classifications showed an increase, gaining \$15,539,989. Non-alcoholic beverages lost \$25,171,489; distilled spirits, \$97,094,715; amusements, \$15,490,001; stamp taxes, \$18,624,414; excise taxes, \$55,002,805; transportation, \$102,514,666.

To collect the three billions of revenue and administer the revenue laws it cost \$41,779,374, not including expenditures for refunding revenue collections and taxes illegally collected. The cost was \$1.30 per \$100 collected, an increase of 48 cents per \$100 over the year before. Enforcement of the prohibition laws cost \$6,548,394, the narcotic law, \$38,729 and the child labor law, \$98,090.

Declaring that if the bureau were

housed in one adequate fireproof building it would be possible to handle the work much more expeditiously, Commissioner Blair recommends that immediate steps be taken to provide the bureau with a suitable structure.

During the year \$54,781 income and excess profits returns were audited and \$78,678,849 additional tax assessed. Revenue agents reported on \$9,954 returns, resulting in \$107,692,803 additional tax being assessed.

Claims adjusted during the year totaled 167,405, involving \$323,475,861, of which 139,631, involving \$162,371,598 were allowed and \$7,774, involving \$150,107,468 were rejected.

WORK ON 1920 RETURNS.
A survey of the income tax unit's work last fall resulted in several important changes in policy. Precedence was given in claims work, decentralization of that work being carried to completion.

Audit of 1920 personal returns had begun and should be completed by March 1. The corporation audit section expects to finish 1920 returns by the end of the fiscal year. During the year 13,192 estate tax returns were filed, showing a tax liability of \$114,514,150. Examination and audits disclosed an additional \$13,545,598.

The total amount of taxes collected from sales tax sources for the fiscal year was \$497,385,538. Tobacco tax receipts amounted to \$79,758,354, being 152 per cent greater than in 1917.

Let-Up In Liquidation Expected This Week

By BROADAN WALL.

NEW YORK, Nov. 26.—A let-up in the liquidation which has been going on in the stock market recently may be expected this week owing to the prospect of further ease in the money market. Tax selling is believed to have spent its force and big wire and commission houses say that most of the shares weakly held have been sold. What accounts remain are strongly entrenched with prices ranging from \$5 to 60, the heaviest in many years or perhaps in the history of modern speculation.

Many of the professional shorts are beginning to reach for the bottom and looking for tangible signs which would denote exhaustion and the selling. Insiders of quite a number of industrial companies, the shares of which have been severely liquidated, are beginning to re-chase the shares which they have sold at much higher prices. Trade reports reflect good business and the prospect is for a continuation of extra and stock dividends.

Bankers who claim that prices have sagged because of indigestion declared at the end of the week that the securities in their vaults are being digested faster than expected. They believe, however, that new financing will have to be undertaken at lower prices.

The peak of the crop movement sold this year is declared to have been passed and money is beginning to flow from the interior into the vaults of institutions at the financial centers. An enormous volume of funds is being received from

the transfer of goods from wholesale to the retail trade. The first signs of the increased supply of money in the hands of banks found reflection in a lowering of the time money rate from 6 per cent, where it stood for weeks, to 4 1/2 per cent. Expectation of the continuance of the easy money lies in the fact that the Government seems to be offsetting its current expenditures with current income. Federal deposits with the Federal Reserve member banks have stood around \$250,000,000.

Although the banks say they are carrying large amounts of undigested securities, the fact that they are not taking advantage of their privilege to rediscount at the Federal Reserve Banks has led to some speculation as to whether the banking fraternity received word from Washington that inflation of discounts was not desired at this time.

Until digestion of securities in bank vaults has proceeded further few new offerings of importance are expected in the bond market. Financing that is under way will be delayed in the offering until the stock market also shows a change for the better. The heavy speculation prevalent in the bond market is rapidly disappearing. Bonds taken off the hands of speculators are finding lodgement in strong hands. When the wave of selling has been completed there will be fewer small bond firms in existence.

Most of those "dealers" who practically carried their offices in their hats and sprung up coincident with the big speculation in bonds will be found among the missing.

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FINANCE AND BUSINESS

(Continued from Page 9.)

foreign exchanges gained strength. Belgian francs touched a new high point for the year.

Commercial trade news and views still predominate.

The Department of Commerce concludes its latest business survey thus: "Taken altogether, the statistical indicators reflect conditions decidedly in the upswing of the business cycle." Says Marshall Field and Company: "Current wholesale distribution of drygoods was very much larger than during the corresponding week of 1921. Mail orders and orders from road salesmen were also considerably ahead of the same period last year."

Most other reports are pitched in a similar key.

Yet, candidly, recent events in the security markets more accurately reflect the real state of mind in the majority of high financial circles than do the declaration of unusual dividends and the ordinary run of bullish interviews and reports. Many of those at the top, I find, have become distinctly cautious for the time being.

They don't like the political outlook either at home or abroad. They fear fresh and serious attacks upon the credit and financial prospects of the railroads. They are uneasy over danger of unsound credit and financial legislation being forced through by the farm bloc and the radicals at Washington. They figure that any further substantial broadening of business would intensify labor scarcity and precipitate renewed wage troubles. They are not sure that all will go well with our foreign trade. "Undigested securities" are regarded as a possibility; symptoms are already becoming visible. They are doubtful whether consumers will take kindly to the rising commodity prices which have been in vogue. And there are serious misgivings as to what may happen tax-wise.

My own opinion still is that it should be impossible to so handle the situation as to preserve the improving tendency in business which has been under way for months. But ill-considered, extreme action by either rapacious business interests or by short-sighted politicians could rather easily be devil matters. The action of the security markets clearly reveals that many forward-looking owners of stocks see, or believe they see, dangers ahead.

By not taking too much for granted, by building solidly rather than swiftly, by exerting all diligence to cultivate outlets for production, by holding a tight rein on prices, and by maintaining a level head, refusing to become excited over individual happenings, either good or bad, we ought to be able to pilot the ship of business rocks that we discern ahead. (Copyright, 1922, by B. C. Forbes.)

London Stock Market Weak as Prices Slump
(By Universal Service, Special Cable Dispatch.)

LONDON, Nov. 26.—The London stock markets, following the lead of the government, related into the quality, business throughout the week, being meager and the prices sagging.

Operators who had bought in anticipation of conservative victory were disappointed at the lack of public response. The undertone, however, continues good and if the Lausanne conference accomplishes the purpose for which it was convened, firm markets will be the result.

Confidential exchanges figured less prominently than in the previous week, but fluctuations of the franc, the early part of the week provided a hindrance to business. On the other hand, the improvement in milreis the early part of the week resulted in a speedy recovery of Brazilian securities.

Gilt edges were described in some quarters as "sticky," despite the fact that the tendency of monetary conditions to harden is still apparent. There was little interest shown in British rails. French railway bonds and shipping debentures made some recovery, small but welcome. Chinese bonds were active, while Mexican fluctuated upwards. Industrials were firm generally. The movements in textiles were not conspicuous, but prices were steady. Tobaccos were strong.

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